

Warning: Your license may be in jeopardy

Because of **widespread non-compliance**, the Kentucky Department of Insurance is reminding licensees of renewal and address change requirements.

Renewal requirements

The basics: The Department sends each licensee (individual or business entity) a renewal notice at least 30 days prior to the renewal date. **If the licensee fails to submit applicable renewal fees and information on or before the renewal date, the license is terminated.**

Individual licenses renew every two years. The date of renewal is based on the last day of the licensee's birth month and odd or even birth year. Licensees with birth dates in an even-numbered year must send renewal fee (if applicable), confirmation of financial responsibility and personal information to the Department no later than the last day of the birth month each even year.

Those with a birth date in an odd-numbered year must send fees (if applicable), confirmation of financial responsibility and personal information no later than the last day of the birth month each odd year.

For example, a licensee born on Dec. 4, 1957, should submit the applicable items by Dec. 31, 2003. That licensee's next renewal would be Dec. 31, 2005.

Business entity licenses also renew every two years. The date of renewal is March 31 in an odd or even year, depending on whether the business entity was issued its license in an odd-numbered year or an even-numbered year.

The renewal notice from the Department may indicate a **"zero balance."** Even if no renewal fee is required, the agent licensee must verify the additional information, sign as indicated, and return to the Department by the renewal date.

In addition, the *agent* license is no longer connected to **appointment renewals.** Your license renewal must be sent to the Department, not the insurers.

If you do not send your signed renewal back to the Department before the renewal deadline, your license will be terminated effective on the date of the deadline. If a license is terminated, a licensee may not be involved in the business of insurance until the license is reissued. Depending on length of time between termination and reapplication, a terminated licensee may also face a financial penalty, may have to reapply for license and applicable appointments, and may have to complete prelicensing training and examinations.

Address corrections required

Incorrect addresses are keeping some licensees from receiving their renewal notices from the Department. Although required to notify the Department within 30 days of any change of residence or business address, a number of licensees have failed to file these changes. As a result, these licensees may not know when their licenses must be renewed and whether or not they owe any fees.

All licensees, except viatical settlement brokers and providers, are required to notify DOI **within 30 days** of any change of residence or business address or change of legal name. Viatical settlement brokers and providers must give the Department notice of change of name, residence address, principal business address or mailing address **at least 30 days prior** to the effective date of the change.

A penalty up to **\$2,000** may be imposed upon licensees for failing to notify the Department of these changes.

In addition, Kentucky law requires all license certificates to contain the licensee's name, city and state of the principal place of business, and other pertinent information. If there are changes to any of these items, the licensee must request a corrected license certificate from the Department. This certificate will be provided without charge and will be mailed to the residence address of an individual and the business address of the business entity.

Renewal of a license is the responsibility of the licensee.